



733 Seymour Street, Suite 3200
Vancouver, British Columbia
V6B 0S6

Dear Securityholders:

You are cordially invited to attend a special meeting (the “**Meeting**”) of the holders (the “**Bear Creek Shareholders**”) of common shares (“**Bear Creek Shares**”) of Bear Creek Mining Corporation (“**Bear Creek**”), holders (“**Bear Creek Optionholders**”) of stock options of Bear Creek (“**Bear Creek Options**”), holders (“**Bear Creek RSU Holders**”) of restricted share units of Bear Creek (“**Bear Creek RSUs**”), and holders (“**Bear Creek DSU Holders**”) and together with the Bear Creek Shareholders, Bear Creek Optionholders and Bear Creek RSU Holders, the “**Voting Securityholders**”) of deferred share units of Bear Creek (“**Bear Creek DSUs**”) to be held at the offices of Borden Ladner Gervais LLP located at 1200 Waterfront Centre, 200 Burrard Street, Vancouver, British Columbia, Canada, V7X 1T2 on Thursday, February 19, 2026 at 10:00 a.m. (Vancouver Time).

The Arrangement

On December 18, 2025, Bear Creek entered into an arrangement agreement, as amended and restated on January 9, 2026, (the “**Arrangement Agreement**”) with Highlander Silver Corp. (“**Highlander**”) (TSX: HSLV), pursuant to which, subject to approval of the Voting Securityholders and the terms and conditions of the Arrangement Agreement, Highlander will acquire all of the issued and outstanding Bear Creek Shares by way of a court-approved plan of arrangement (the “**Arrangement**”). Pursuant to the Arrangement, Highlander will acquire the Bear Creek Shares on the basis of 0.1175 (the “**Exchange Ratio**”) of a common share in the capital of Highlander (each whole share, an “**Highlander Share**”) for each Bear Creek Share held immediately prior to the Arrangement (other than with respect to Bear Creek Shares held by registered Bear Creek Shareholders as of the record date validly exercising dissent rights and in respect of Bear Creek Shares that are already owned by Highlander).

Bear Creek Options that are in-the-money will immediately and unconditionally vest and will be deemed to be assigned and transferred by each Bear Creek Optionholder to Bear Creek for cancellation in exchange for the number of Bear Creek Shares (net of any required tax withholding) to which such Bear Creek Optionholder is entitled under the Arrangement. The number of Bear Creek Shares, if any, issued to each Bear Creek Optionholder will be calculated as the amount (if any), by which (i) the product of C\$0.48 (the “**Bear Creek Share Value**”), and the total number of Bear Creek Shares that the holder is entitled to acquire upon exercising such Bear Creek Option as at December 18, 2025, exceeds (ii) the aggregate exercise price payable to acquire such Bear Creek Shares, of each Bear Creek Option divided by Bear Creek Share Value, with the aggregate result for each holder thereof rounded down to the nearest whole number of Bear Creek Shares.

Bear Creek Options that are out-of-the-money, as determined to be out-of-the-money based on the Bear Creek Share Value, will be cancelled without any payment and the Bear Creek Optionholders of such out-of-the-money Bear Creek Options will cease to have any rights in connection with such Bear Creek Options.

Bear Creek RSUs will immediately and unconditionally vest and each Bear Creek RSU will be deemed to be assigned and transferred to Bear Creek for cancellation in exchange for the number of Bear Creek Shares to which such Bear Creek RSU Holder is entitled under the Arrangement. The number of Bear Creek Shares issued to each Bear Creek RSU Holder will be equal to the number of Bear Creek Shares the Bear Creek RSU Holder is entitled to under each Bear Creek RSU net of any required tax withholding.

Bear Creek DSUs will immediately and unconditionally vest and each Bear Creek DSU will be deemed to be assigned and transferred to Bear Creek for cancellation in exchange for the number of Bear Creek Shares to which such Bear Creek DSU Holder is entitled under the Arrangement. The number of Bear Creek Shares issued to each Bear Creek DSU Holder will be equal to the number of Bear Creek Shares the Bear Creek DSU Holder is entitled to under each Bear Creek DSU net of any required tax withholding.

Pursuant to the Arrangement, Bear Creek Shares issued in exchange for the in-the-money Bear Creek Options, Bear Creek RSUs and Bear Creek DSUs will be exchanged for Highlander Shares on the basis of the Exchange Ratio.

Each share purchase warrant of Bear Creek will remain outstanding in accordance with its terms and become exercisable to purchase Highlander Shares, subject to adjustments to reflect the Exchange Ratio.

Concurrent with execution of the Arrangement Agreement, both Royal Gold, Inc. (“**Royal Gold**”) and Equinox Gold Corp. (“**Equinox**”) entered into agreements with Bear Creek (collectively, the “**Interest Deferral Agreements**”), pursuant to which Royal Gold and Equinox agreed to extend the interest accrual period on Bear Creek's debts owing to both parties from December 31, 2025 to the earlier of (i) the closing date of the Arrangement and (ii) the termination of the Arrangement Agreement in accordance with its terms. As at September 30, 2025, approximately US\$3.9 million of interest was accrued and payable to Royal Gold, Equinox and their affiliates.

At the Meeting, you will be asked to consider and approve a special resolution authorizing and approving each of the Arrangement and related matters (the “**Arrangement Resolution**”) and an ordinary resolution approving the Interest Deferral Agreements (the “**Interest Deferral Resolution**”).

Upon completion of the Arrangement, Highlander will own 100% of the issued and outstanding Bear Creek Shares. Based on the assumptions set out in the accompanying management information circular dated January 16, 2026 (the “**Circular**”), it is expected that Bear Creek Shareholders will own approximately 18.48% of the issued and outstanding Highlander Shares following completion of the Arrangement, on a fully-diluted basis.

Recommendation of the Bear Creek Board

The board of directors of Bear Creek (the “**Bear Creek Board**”) has reviewed the terms and conditions of the Arrangement Agreement, the Interest Deferral Agreements and the transactions contemplated thereunder. After consulting with Bear Creek management and receiving advice and assistance from its financial and legal advisors, and after careful consideration of alternatives and a number of factors, including, among others, receipt of the unanimous recommendation from a special committee of the Bear Creek Board, the fairness opinion of BMO Nesbitt Burns Inc. (“**BMO**”), the fairness opinion of Stifel Nicolaus Canada Inc. (“**Stifel**”) and the factors set out in the Circular under the heading “*The Arrangement – Reasons for the Recommendations of the Special Committee and the Board*”, the Bear Creek Board unanimously determined that the Arrangement and entry into the Arrangement Agreement to be in the best interests of Bear Creek and that the Arrangement is fair to the Bear Creek Shareholders and (with interested directors abstaining from voting) approved and authorized Bear Creek to enter into the Arrangement Agreement. The Bear Creek Board similarly reviewed and unanimously determined that the Interest

Deferral Agreements to be in the best interests of Bear Creek and approved and authorized Bear Creek to enter into the Interest Deferral Agreements. **Accordingly, the Bear Creek Board unanimously recommends that the Voting Securityholders vote FOR the Arrangement Resolution and the Interest Deferral Resolution.**

The accompanying notice of meeting dated January 16, 2026 and Circular contain a detailed description of the Arrangement and include certain other information to assist you in considering the matters to be voted upon. You are urged to carefully consider all of the information in the accompanying Circular, including the documents incorporated by reference. If you require assistance, you should consult your financial, legal, or other professional advisor.

Voting Requirements

In order to become effective, the Arrangement Resolution must be approved by at least: (i) 66 $\frac{2}{3}$ % of the votes cast by Bear Creek Shareholders present in person or represented by proxy at the Meeting; (ii) 66 $\frac{2}{3}$ % of the votes cast by Voting Securityholders, voting together as a single class, present in person or represented by proxy at the Meeting; and (iii) a simple majority of votes cast by Bear Creek Shareholders present in person or represented by proxy at the Meeting after excluding votes cast by Bear Creek Shareholders who are required to be excluded to obtain “minority approval” in accordance with Section 8.1 of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”).

In order to become effective, the Interest Deferral Resolution must be approved by a simple majority of votes cast by Bear Creek Shareholders present in person or represented by proxy at the Meeting after excluding votes cast by Bear Creek Shareholders who are required to be excluded to obtain “minority approval” in accordance with Section 8.1 of MI 61-101. Completion of the Arrangement is not subject to the approval of the Interest Deferral Resolution.

In addition to the approvals of the Voting Securityholders, completion of the Arrangement is subject to receipt of required regulatory approvals, including the approval of the TSX Venture Exchange (“**TSXV**”), the Toronto Stock Exchange and the Supreme Court of British Columbia, and other customary closing conditions, all of which are described in more detail in the Circular.

Your vote is important regardless of the number of Bear Creek Shares, Bear Creek Options, Bear Creek RSUs, or Bear Creek DSUs you own.

Voting

If you are a registered Voting Securityholder and are unable to be present in person at the Meeting, we encourage you to vote by completing the enclosed form of proxy. You should specify your choice by marking the box on the enclosed form of proxy and by dating, signing and returning your proxy in the enclosed return envelope addressed to Computershare Investor Services Inc., Attention: Proxy Department, 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6, or by toll free North American fax number 1-866-249-7775, or by international fax number 1-416-263-9524, **at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment or postponement thereof, at which the proxy is to be used.** In this case, assuming no adjournment or postponement of the Meeting, the proxy cut-off time is on Tuesday, February 17, 2026 at 10:00 a.m. (Vancouver Time). Alternatively, you may submit your vote via the internet at www.investorvote.com, or by telephone at 1-866-732-8683 (toll free in North America). Please do this as soon as possible. Voting by proxy will not prevent you from voting in person if you wish to attend the Meeting in person and revoke your proxy, but will ensure that your vote will be counted if you are unable to attend.

If you are not registered as the holder of your Bear Creek Shares but hold your Bear Creek Shares through a broker or other intermediary, you should follow the instructions provided by your broker or other intermediary in order to vote your Bear Creek Shares. See the section in the Circular entitled “*General Proxy Information – Voting by Beneficial Bear Creek Shareholders*” for further information on how to vote your Bear Creek Shares.

Please vote as soon as possible. Votes received after the proxy cut-off time may not be counted.

If you require voting assistance or have question about the arrangement and consideration, please contact the proxy solicitation agent, Laurel Hill Advisory Group, at 1-877-452-7184 toll free in North America or 416-304-0211 (outside North America); by texting “INFO” to either phone number listed above; or by e-mail at: assistance@laurelhill.com.

If you are a registered holder of Bear Creek Shares, in order to receive the Highlander Shares to which you are entitled under the Arrangement, you are required to complete and mail the letter of transmittal, together with any share certificates or direct registration system advices that represent your Bear Creek Shares to Endeavor Trust Corporation (“**Endeavor**”), who will act as depositary under the Arrangement. If you have questions on the completing or mailing the letter of transmittal, please contact Endeavor at 604-559-8880 or toll free at 1-888-787-0888 in North America, or by e-mail at admin@endeavortrust.com.

On behalf of Bear Creek, we would like to thank you for your continued support as we proceed with this important transaction.

Sincerely,

(signed) “*Eric Caba*”
President & Chief Executive Officer
Bear Creek Mining Corporation